

**TOWN OF DAVIE
TOWN COUNCIL AGENDA REPORT**

TO: Mayor and Councilmembers

FROM/PHONE: William Ackerman, Budget & Finance Director / 797-1050

PREPARED BY: Colleen Ryan, Budget Manager

SUBJECT: Ordinance

AFFECTED DISTRICT: All Districts

ITEM REQUEST: **Schedule for Council Meeting**

TITLE OF AGENDA ITEM: BUDGET AMENDMENT - AN ORDINANCE OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING AN AMENDMENT TO THE ESTIMATED REVENUES AND APPROPRIATIONS FOR FISCAL YEAR 2010; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

REPORT IN BRIEF: This ordinance amends the FY2010 budget to accommodate the Town Council's purchase of 25 acres of the Silver Oaks/Palma Nova property as approved in Resolution 2009-330. Acquisition costs totaled approximately \$12.54 million.

With this ordinance, the \$9,022,698 portion of the purchase not paid by the 2006 Open Space Bond would be funded as follows:

General Fund unreserved undesignated fund balance - \$6,022,698

Water & Wastewater Fund unrestricted retained earnings - \$3,000,000

PREVIOUS ACTIONS: The FY2010 Budget was adopted through Ordinance 2009-23 on 9/21/2009 and amended by Ordinance 2010-3 on 2/3/2010. The Town Council approved the purchase agreement for the Silver Oaks property with Resolution 2009-330 on 2/16/2009.

CONCURRENCES:

FISCAL IMPACT: Yes

Has request been budgeted? No

If yes, expected cost:

Account name and number

If no, amount needed: \$9,022,698

What account name and number will funds be appropriated from:
\$6,022,698 from 001-0000-380.01-11 FROM GENERAL FUND RESERVE; and
\$3,000,000 from 040-1058-382.04-00 FROM UTILITY FUND RESERVE

Additional Comments:

RECOMMENDATION(S): Motion to approve resolution

Attachment(s): Ordinance; Exhibit A -Budget Amendment FY2010

ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING AN AMENDMENT TO THE ESTIMATED REVENUES AND APPROPRIATIONS FOR FISCAL YEAR 2010; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Davie adopted its Fiscal Year 2010 Budget through Ordinance 2009-23 on September 21, 2009 and amended it through Ordinance 2010-3 on February 3, 2010; and

WHEREAS, the Town Council adopted Resolution 2009-330 on December 16, 2009 to purchase 25 acres of the I-595 Commerce Plat, commonly known as Silver Oaks or Palma Nova; and

WHEREAS, the purchase was not budgeted in the adopted Fiscal Year 2010 Budget of the Town of Davie and, therefore, a budget amendment is required to appropriate funding for the project; and

WHEREAS, the Town Council approved Open Space Bond funding toward the purchase, but funds must be appropriated to support the remaining \$9,022,698 in acquisition costs.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. The Town Council of the Town of Davie hereby adopts the amendments to the FY 2010 Budget included in “Exhibit A.”

SECTION 2. All ordinances or parts of ordinances in conflict herewith are to the extent of such conflict hereby repealed.

SECTION 3. If any section, subsection, sentence, clause, phrase, or portion of this ordinance is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion of this ordinance.

SECTION 4. This ordinance shall take effect immediately upon its passage and adoption.

PASSED ON FIRST READING THIS ____ DAY OF _____, 2010.

PASSED ON SECOND READING THIS ____ DAY OF _____, 2010.

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS ____ DAY OF _____, 2010

EXHIBIT A

**TOWN OF DAVIE
BUDGET AMENDMENT
FISCAL YEAR 2010**

GENERAL FUND

	<u>Amendment Amount</u>
ESTIMATED REVENUES	
General Operating	
Other Sources	\$6,022,698
Total Revenue Amendment	<u><u>\$6,022,698</u></u>
ESTIMATED APPROPRIATIONS	
Non-Departmental	\$6,022,698
Total Appropriations Amendment	<u><u>\$6,022,698</u></u>

EXHIBIT A

**TOWN OF DAVIE
BUDGET AMENDMENT
FISCAL YEAR 2010**

WATER AND WASTEWATER FUND

	<u>Amendment Amount</u>
ESTIMATED REVENUES	
Other Sources	\$3,000,000
Total Revenue Amendment	<u><u>\$3,000,000</u></u>
ESTIMATED APPROPRIATIONS	
Waster & Sewer Svcs	\$3,000,000
Total Appropriations Amendment	<u><u>\$3,000,000</u></u>